

Gilt Week Ahead

21 September 2020, Tim Davis

The week ahead will see focus on the continued Brexit negotiations and Internal Market bill debate as well as two speeches from BOE Governor Andrew Bailey. In addition flash PMI data for September and public finance data for August will both be released while the rise in Covid-19 cases and government response will also be key.

Brexit negotiations will continue informally this week ahead of the ninth round of negotiations next week. The Internal Market bill that seeks to override parts of the Withdrawal Agreement will continue to be debated in its "Committee" stage. On Monday clauses related to the Northern Ireland protocol will be discussed. On Tuesday market access clauses will be debated as well as any other amendments (such as the SNP's amendment that would stop the Act passing unless there was consent from all devolved nations). After this the bill is scheduled to move to the "report stage" on Monday and Tuesday next week (28/29 September) ahead of the third reading and final vote in the Commons which will also likely take place on 29 September before the bill is handed over to the Lords.

In terms of the government response to the rise in Covid-19 cases, the Chief Medical Officer Prof Chris Witty and Chief Scientific Advisor Sir Patrick Vallance will give a televised address to the nation at 11:00BST. The BBC reports that Prof Witty is expected to say "We are looking at the data to see how to manage the spread of the virus ahead of a very challenging winter period." With the economy still far from fully recovering, any new measures in order to contain the virus will be closely scrutinised by markets. This follows on from the official recognition from Prime Minister Boris Johnson that the UK is "now seeing a second wave". Note that the FT report that Chancellor Rishi Sunak will extend the Treasury's business support loans programme.

On the data front, the flash PMIs on Wednesday will be closely watched for any deterioration in sentiment from the increase in number of Covid-19 cases across the UK. We will receive an update on the state of the public finances on Thursday, with data for August released. CBI industrial trends and reported sales are both due for release this week, as is the GfK consumer confidence measure.

Governor Bailey's comments will be closely monitored this week after the last week's MPC Minutes revealed that members were briefed on how negative rates could be "implemented effectively" and that the BoE and PRA "will begin structured engagement on the operational considerations in 2020 Q4" (see MNI BOE Review). There are likely to be follow up questions to Bailey regarding this at his two public appearances. He is due to appear in a webinar for the British Chambers of Commerce at 8:30BST on Tuesday and as a guest speaker for the North East England Chamber of Commerce President's Club business leaders' webinar on Thursday at 15:00BST.

Supply Previews

0.50% Oct-61 syndication

The 0.50% Oct-61 gilt is due to be sold by syndication this week in what will be the fifth gilt syndication in just over four months. The first four syndications have seen new gilts launched (including the 0.50% Oct-61 gilt that was launched in May for GBP7.0bln). Demand at all of the syndications has been very strong with orderbooks for each of the transactions totalling over GBP50bln. We would expect the size of the syndication to be slightly smaller than the GBP7.0bln launch size and look for something in the region of GBP4.5-6.5bln. The syndication will probably take place on Tuesday. We note that the 0.50% Oct-61 gilt traded at a 1-2bp premium to the 4.00% Jan-60 gilt between its launch and 15 July. On 16 July the DMO announced that it would be holding two gilt syndications before the end of November and the premium to the 4.00% Jan-60 fell out of the 1-2bp range to end the day at a 0.36bp premium. Since then it has traded between this level and a 1.0bp premium. We would expect to see a reversion to a broad 1.0-1.5bp premium following this week's syndication.

0.125% Jan-26 auction

The 0.125% Jan-26 gilt will be on offer for GBP3.00bln on Thursday. This will be the sixth auction for the gilt that is being built up as the five-year benchmark. With the exception of the launch auction, demand has remained fairly stable for this gilt with the amount bid in each of the other four auctions in a narrow range of GBP7.29-7.53bln. This has translated to tails of 0.3-0.4bp for each of these four auctions. (The bid amount was higher and the tail tighter for the launch). We would expect another successful auction this week. The 0.125% Jan-26 gilt will be on offer again on 13 October and 4 November.

0.125% Aug-28 index-linked auction

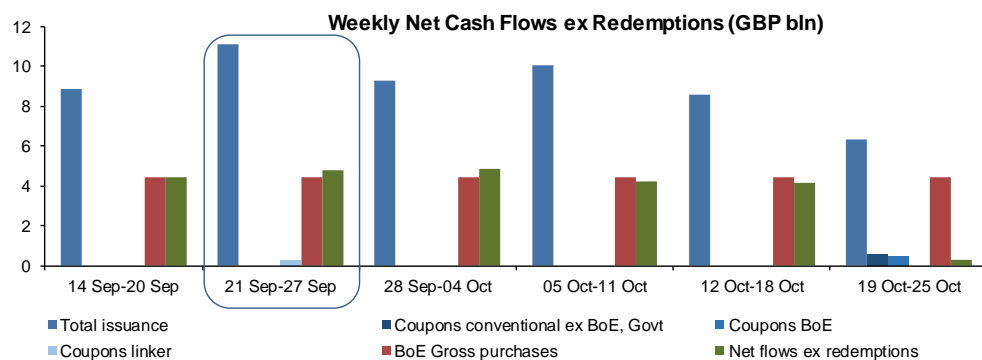
The 0.125% Aug-28 linker will round off issuance for the week on Thursday with GBP1.2bln on offer. This will be the fourth auction of the gilt this fiscal year, and is a slightly larger size than the GBP1.1bln on offer in August but in line with the amount on offer in April and slightly smaller than the GBP1.25bln on offer in May. Demand at all the auctions has been substantial but bid-to-cover ratios have fallen from 3.38x to 2.77x and then 2.44x. The full 25% PAOF allocation has been taken up at each auction, however. The linker is due to be on offer again on 25 November.

Gilt Issuance, Redemption and Cash Flow Matrix

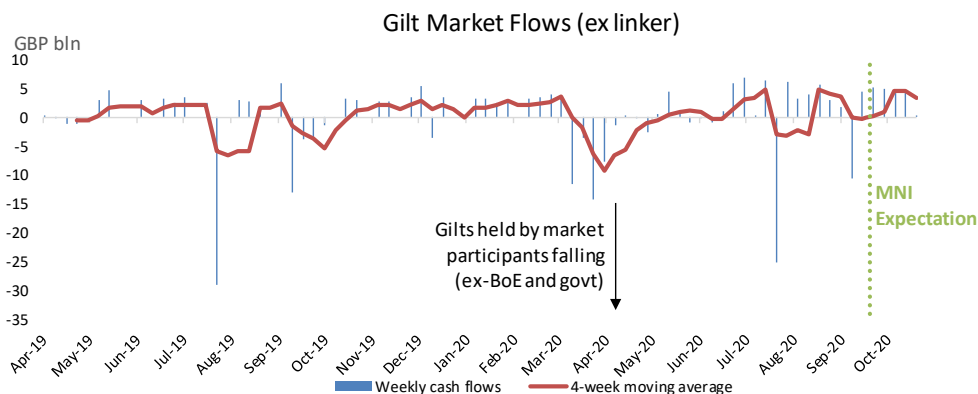


Net Cash Flow Matrix (GBP bln)

	14 Sep-20 Sep	21 Sep-27 Sep	28 Sep-04 Oct	05 Oct-11 Oct	12 Oct-18 Oct	19 Oct-25 Oct
Issuance - conventional	8.9	9.5	9.3	8.6	8.6	5.3
Issuance - linker		1.6				1.1
Redemptions ex BoE				1.4		
Redemptions BoE						
Redemptions linker						
Coupons - conventional ex BoE						0.6
Coupons - conventional BoE						0.5
Coupons - Linkers		0.3				
Gross BoE purchases	4.4	4.4	4.4	4.4	4.4	4.4
Net flow	4.4	6.4	4.9	5.6	4.2	1.4
Net flow ex linker	4.4	5.1	4.9	4.2	4.2	0.3



QE Tracker



Purchase Proceeds Since March 20 (Date Medium Bucket Redefined)



Short-dated Purchases

Gilt	GBP bln
0.75% Jul-23	12.43
2.25% Sep-23	9.61
1.00% Apr-24	12.59
2.75% Sep-24	8.59
5.00% Mar-25	-
0.625% Jun-25	13.89
2.00% Sep-25	7.06
0.125% Jan-26	3.23
1.50% Jul-26	14.80
1.25% Jul-27	3.16

Medium-dated Purchases

Gilt	GBP bln
1.25% Jul-27	6.04
4.25% Dec-27	-
0.125% Jan-28	4.13
1.625% Oct-28	20.46
6.00% Dec-28	-
0.875% Oct-29	26.48
0.375% Oct-30	6.01
4.75% Dec-30	6.94
4.25% Jun-32	1.22
4.50% Sep-34	3.57
0.625% Jul-35	0.23
4.25% Mar-36	1.97
1.75% Sep-37	5.97
4.75% Dec-38	1.14
4.25% Sep-39	1.17

Long-dated purchases

Gilt	GBP bln
4.25% Dec-40	2.12
1.25% Oct-41	4.97
4.50% Dec-42	1.03
3.25% Jan-44	2.89
3.50% Jan-45	1.39
4.25% Dec-46	1.54
1.50% Jul-47	2.71
1.75% Jan-49	15.88
4.25% Dec-49	3.42
0.625% Oct-50	3.26
3.75% Jul-52	6.41
1.625% Oct-54	8.01
4.25% Dec-55	1.18
1.75% Jul-57	7.24
4.00% Jan-60	4.76
0.50% Oct-61	2.38
2.50% Jul-65	5.76
3.50% Jul-68	4.38
1.625% Oct-71	6.01

Gilts in red reached BoE 70% free float issue limit so are ineligible for further purchases
 A gilt will only be eligible for purchases when its issue size exceeds GBP4bln
 A gilt is ineligible for purchase if there is any primary issuance of the gilt within 7 days
 Gilts in purple have moved from a different maturity bucket

April 2020 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	4.1	7.8	11.1	17.6	2.7	13.0
BoE purchases	-	9.7	11.3	18.4	2.6	21.0
Net	4.1	-1.9	-0.1	-0.7	0.1	-8.0

May 2020 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	7.7	4.0	7.8	22.3	-	17.3
BoE purchases	-	9.3	8.7	16.9	1.1	18.0
Net	7.7	-5.3	-0.9	5.3	-1.1	-0.7

June 2020 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	4.3	11.2	10.7	14.4	-	16.1
BoE purchases	-	14.1	2.8	15.4	1.6	17.0
Net	4.3	-2.9	7.9	-0.9	-1.6	-0.8

July 2020 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	7.3	7.9	11.7	16.9	-	13.1
BoE purchases	-	7.8	2.5	8.9	1.4	10.4
Net	7.3	0.1	9.2	7.9	-1.4	2.8

August 2020 Issuance/Purchases

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	4.1	3.4	7.1	12.7	-	8.9
BoE purchases	-	2.5	4.2	4.0	2.7	6.7
Net	4.1	0.9	2.9	8.7	-2.7	2.2

September 2020 Issuance/Purchases (MNI Estimates)

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	3.3	-	6.5	25.7	2.6	11.1
BoE purchases	-	4.0	3.4	6.2	0.9	7.4
Net	3.3	-4.0	3.1	19.6	1.6	3.7

October 2020 Issuance/Purchases (MNI Estimates)

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	3.7	7.3	3.4	12.1	-	10.5
BoE purchases	-	4.2	1.7	4.9	1.0	5.9
Net	3.7	3.1	1.7	7.2	-1.0	4.6

November 2020 Issuance/Purchases (MNI Estimates)

	0-3 years	3-5 years	5-7 years	7-15 years	15-20 years	20+ years
DMO issuance	-	3.7	6.8	9.3	-	8.3
BoE purchases	-	5.3	2.1	4.9	1.0	5.9
Net	-	-1.6	4.7	4.4	-1.0	2.4

Notes: We assume the current £1.473bln per operation pace until the end of November
 Source for all: MNI, DMO, Bank of England

Gilts in Issue and July to November 2020 Calendar



Week beginning 21-Sep-2020

Gilts in issue (GBP bln)							DMO Supply (GBP mln)								
Maturity	Type	Coupon	Nom Amount	inc inf uplift	BoE holdings	Govt nom holdings	Mkt holdings*	Date	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
16-Apr-20	Linker	2.500	6.6	23.2	-	0.7	20.8	01-Jul 0.125% Jan-28	3000	-	3005	0.104%	1.84	0.6	
22-Jul-20	Conventional	2.000	32.5	-	6.1	1.5	25.0	01-Jul 0.625% Oct-50	2250	536.0	2753	0.668%	1.68	1.1	
07-Sep-20	Conventional	3.750	24.9	-	6.1	1.7	17.1	02-Jul 0.625% Jun-25	3500	761.2	4400	-0.033%	2.53	0.4	
22-Jan-21	Conventional	1.500	32.8	-	6.8	0.7	25.4	02-Jul 4.50% Sep-34	2000	329.3	3641	0.408%	2.14	0.4	
07-Jun-21	Conventional	8.000	24.6	-	11.3	8.2	5.1	07-Jul 0.125% Jan-23	3750	-	3765	-0.034%	2.16	0.5	
07-Sep-21	Conventional	3.750	29.0	-	14.3	2.1	12.6	07-Jul 1.25% Oct-41	2250	562.5	3162	0.626%	2.24	0.3	
07-Mar-22	Conventional	4.000	38.8	-	25.1	2.7	10.9	09-Jul 0.125% Aug-41 Linker	900	162.9	1899	-2.434%	2.19		
22-Jul-22	Conventional	0.500	29.3	-	3.2	0.6	25.4	14-Jul 0.125% Jan-26	3250	584.1	3864	-0.017%	2.32	0.4	
07-Sep-22	Conventional	1.750	29.7	-	5.9	1.4	22.4	14-Jul 0.375% Oct-30	3000	750.0	3818	0.197%	2.50	0.2	
22-Nov-22	Linker	1.875	15.7	22.5	-	0.2	22.3	15-Jul 2.25% Sep-23	3250	-	3487	-0.069%	2.10	0.5	
31-Jan-23	Conventional	0.125	30.6	-	0.0	0.0	30.5	15-Jul 1.75% Jul-57	1500	-	2067	0.608%	1.83	1.0	
22-Jul-23	Conventional	0.750	33.7	-	14.0	0.6	19.1	21-Jul 1.50% Jul-26	3000	750.0	4103	-0.064%	2.64	0.2	
07-Sep-23	Conventional	2.250	35.3	-	19.7	1.3	14.3	21-Jul 0.625% Oct-50	2250	461.0	2668	0.683%	1.78	1.2	
22-Mar-24	Linker	0.125	15.2	18.5	-	0.0	18.5	22-Jul 0.125% Jan-28	3000	-	3018	0.450%	2.15	0.4	
22-Apr-24	Conventional	1.000	34.2	-	12.2	0.4	21.7	22-Jul 1.25% Nov-32 Linker	500	-	1085	-2.853%	2.51		
17-Jul-24	Linker	2.500	6.8	20.4	-	0.7	18.2	28-Jul 1.25% Jul-27	3000	437.5	3749	-0.046%	2.08	0.7	
07-Sep-24	Conventional	2.750	34.4	-	23.2	1.0	10.1	28-Jul 1.625% Oct-54	1500	375.0	2460	0.612%	1.74	0.7	
07-Mar-25	Conventional	5.000	35.8	-	19.0	8.2	8.6	29-Jul 0.125% Jan-23	3500	-	3519	0.003%	2.18	0.7	
07-Jun-25	Conventional	0.625	41.4	-	13.5	0.3	27.6	29-Jul 1.625% Oct-28	2750	258.9	3410	-0.088%	1.80	0.6	
07-Sep-25	Conventional	2.000	38.3	-	26.2	0.9	11.2	04-Aug 0.125% Jan-26	3250	812.5	4105	-0.068%	2.24	0.3	
30-Jan-26	Conventional	0.125	17.5	-	3.2	0.0	14.3	04-Aug 1.25% Oct-41	2250	562.5	3181	0.592%	1.95	0.7	
22-Mar-26	Linker	0.125	13.5	15.3	-	0.0	15.3	05-Aug 0.375% Oct-30	2750	-	2816	0.138%	2.41	0.3	
22-Jul-26	Conventional	1.500	41.9	-	28.6	0.8	12.5	05-Aug 0.125% Aug-48 Linker	500	62.3	1170	-2.291%	2.13		
22-Jul-27	Conventional	1.250	36.3	-	17.2	0.5	18.6	11-Aug 0.625% Jun-25	3250	-	3356	-0.049%	2.25	0.4	
22-Nov-27	Linker	1.250	14.2	21.4	-	0.2	21.1	11-Aug 1.75% Jul-57	1250	-	1689	0.674%	2.16	0.6	
07-Dec-27	Conventional	4.250	31.7	-	17.6	6.3	7.7	12-Aug 0.125% Jan-28	2750	687.5	3432	0.151%	2.88	0.2	
31-Jan-28	Conventional	0.125	16.9	-	4.1	0.0	12.8	18-Aug 0.125% Jan-23	3250	812.5	4077	-0.025%	2.59	0.2	
10-Aug-28	Linker	0.125	15.4	16.2	-	0.0	16.2	18-Aug 0.625% Oct-50	2000	477.3	2372	0.784%	2.09	0.5	
22-Oct-28	Conventional	1.625	36.3	-	19.6	0.5	16.2	19-Aug 0.875% Oct-29	2750	687.5	3664	0.153%	2.38	0.3	
07-Dec-28	Conventional	6.000	19.4	-	8.9	6.0	4.5	20-Aug 0.125% Aug-28 Linker	1100	275.0	1832	-2.882%	2.44		
22-Mar-29	Linker	0.125	15.5	19.1	-	0.0	19.1	25-Aug 0.125% Jan-26	3000	-	3016	0.026%	2.45	0.3	
22-Oct-29	Conventional	0.875	38.7	-	24.9	0.3	13.6	25-Aug 1.625% Oct-54	1250	92.4	1666	0.816%	2.23	0.2	
22-Jul-30	Linker	4.125	4.8	10.5	-	0.5	9.3	26-Aug 0.375% Oct-30	2750	-	2764	0.323%	2.68	0.2	
22-Oct-30	Conventional	0.375	31.8	-	5.9	0.0	25.8	02-Sep 0.125% Nov-56 Linker	400	59.1	986	-2.012%	2.26		
07-Dec-30	Conventional	4.750	41.1	-	24.9	5.7	10.5	03-Sep 0.125% Jan-28	2750	662.7	3412	0.126%	2.11	0.4	
07-Jun-32	Conventional	4.250	38.7	-	20.6	8.6	9.5	03-Sep 1.25% Oct-41	2000	500.0	2726	0.784%	2.06	0.3	
22-Nov-32	Linker	1.250	14.0	18.9	-	0.0	18.9	08-Sep 0.625% Jul-35	8000	-	8063	0.570%			
22-Mar-34	Linker	0.750	14.6	18.4	-	0.0	18.4	10-Sep 0.125% Jan-23	3250	-	3264	-0.061%	2.49	0.4	
07-Sep-34	Conventional	4.500	34.8	-	20.1	2.1	12.6	10-Sep 0.625% Oct-50	2000	421.7	2292	0.826%	2.22	0.3	
26-Jan-35	Linker	2.000	9.1	15.3	-	0.8	13.9	15-Sep 1.25% Jul-27	2750	117.5	3107	0.032%	2.61	0.2	
31-Jul-35	Conventional	0.625	8.0	-	0.2	0.0	7.8	15-Sep 1.75% Sep-37	1750	437.5	2584	0.623%	2.65	0.2	
07-Mar-36	Conventional	4.250	30.4	-	11.7	7.4	11.3	16-Sep 0.375% Oct-30	2500	625.0	3160	0.263%	2.96	0.2	
22-Nov-36	Linker	0.125	13.0	14.7	-	0.0	14.7	22-Sep* 0.50% Oct-61	6500*						
07-Sep-37	Conventional	1.750	30.7	-	5.9	0.4	24.3	24-Sep 0.125% Jan-26	3000						
22-Nov-37	Linker	1.125	13.1	19.0	-	0.2	18.7	24-Sep 0.125% Aug-28 Linker	1200						
07-Dec-38	Conventional	4.750	25.7	-	10.6	7.3	7.9	29-Sep 0.125% Jan-28	2750*						
07-Sep-39	Conventional	4.250	23.3	-	9.5	1.6	12.1	01-Oct 0.125% Jan-23	3250*						
22-Mar-40	Linker	0.625	14.1	19.1	-	0.0	19.1	01-Oct 1.25% Oct-41	2000*						
07-Dec-40	Conventional	4.250	25.4	-	9.4	1.9	14.1	06-Oct New Jan-24 gilt launch	3250*						
10-Aug-41	Linker	0.125	11.6	12.1	-	0.0	12.1	06-Oct 1.75% Jan-49	1500*						
22-Oct-41	Conventional	1.250	18.1	-	4.4	0.0	13.6	07-Oct 0.375% Oct-30	2500*						
22-Nov-42	Linker	0.625	12.6	17.4	-	0.0	17.4	07-Oct 0.125% Aug-41 Linker	800*						
07-Dec-42	Conventional	4.500	27.2	-	8.3	6.1	12.8	13-Oct 0.125% Jan-26	3000*						
22-Jan-44	Conventional	3.250	27.9	-	6.0	1.2	20.6	13-Oct 1.75% Jul-57	1250*						
22-Mar-44	Linker	0.125	15.7	19.1	-	0.0	19.1	14-Oct 0.875% Oct-29	2750*						
22-Jan-45	Conventional	3.500	28.2	-	6.2	1.0	21.0	20-Oct 1.25% Nov-32 Linker	500*						
22-Mar-46	Linker	0.125	13.5	15.4	-	0.0	15.4	22-Oct 0.625% Jul-35	2750*						
07-Dec-46	Conventional	4.250	24.1	-	6.8	5.8	11.6	22-Oct 0.625% Oct-50	2000*						
22-Jul-47	Conventional	1.500	24.7	-	4.7	0.5	19.5	27-Oct New Jan-24 gilt	3250*						
22-Nov-47	Linker	0.750	11.7	16.5	-	0.1	16.4	27-Oct 1.625% Oct-71	1100*						
10-Aug-48	Linker	0.125	11.5	12.3	-	0.0	12.3	28-Oct 0.375% Oct-30	2500*						
22-Jan-49	Conventional	1.750	24.8	-	15.7	0.2	8.8	03-Nov 0.125% Jan-28	2750*						
07-Dec-49	Conventional	4.250	20.2	-	7.3	2.9	10.0	03-Nov 1.25% Oct-41	2000*						
22-Mar-50	Linker	0.500	12.2	16.8	-	0.0	16.8	04-Nov 0.125% Jan-26	3000*						
22-Oct-50	Conventional	0.625	19.4	-	3.3	0.0	16.1	11-Nov 0.125% Nov-36 Linker	750*						
22-Mar-52	Linker	0.250	12.4	15.0	-	0.0	15.0	12-Nov New Jul-31 gilt launch	2750*						
22-Jul-52	Conventional	3.750	24.1	-	10.7	1.4	12.0	12-Nov 1.625% Oct-54	1250*						
22-Oct-54	Conventional	1.625	18.9	-	6.1	0.1	12.7	17-Nov New Jan-24 gilt	3250*						
22-Nov-55	Linker	1.250	10.2	15.5	-	0.2	15.2	17-Nov 0.625% Oct-50	2000*						
07-Dec-55	Conventional	4.250	26.6	-	9.2	6.1	11.3	18-Nov 0.625% Jul-35	2750*						
22-Nov-56	Linker	0.125	6.4	7.1	-	0.0	7.1	24-Nov 1.25% Jul-27	2750*						
22-Jul-57	Conventional	1.750	25.1	-	7.0	0.4	17.7	24-Nov 1.75% Jul-57	1250*						
22-Mar-58	Linker	0.125	11.0	12.6	-	0.0	12.6	25-Nov 0.125% Aug-28 Linker	1100*						
22-Jan-60	Conventional	4.000	24.1	-	10.8	1.6	11.7								
22-Oct-61	Conventional	0.500	7.0	-	2.5	0.0	4.5								
22-Mar-62	Linker	0.375	12.5	15.5	-	0.0	15.5								
22-Jul-65	Conventional	2.500	19.7	-	4.5	0.5	14.8								
22-Nov-65	Linker	0.125	7.3	8.2	-	0.0	8.2								
22-Mar-68	Linker	0.125	12.6	14.8	-	0.0	14.8								
22-Jul-68	Conventional	3.500	19.9	-	4.4	0.8	14.8								
22-Oct-71	Conventional	1.625	14.0	-	6.9	0.2	6.9								

* Amounts include estimations of current inflation uplift

*Mkt holdings = Nominal outstanding - BoE holdings - govt holdings

*** Expectations

Key Upcoming Dates

- 15-Oct European Council meeting - Boris Johnson's Brexit deal deadline
- TBA Chancellor Sunak to deliver Autumn Budget (date TBA)
- 05-Nov BoE Monetary Policy Report and policy decision at 12:00GMT
- 23-Nov DMO to hold quarterly investor (15:30BST) and GEMM (17:00BST) consultations
- 17-Dec BoE Monetary Policy Summary and policy decision at 12:00BST

Gilt Sales April to August 2020



DMO Supply (GBP mln)

Date	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
1-Apr	1.625% Oct-28	3000	-	3359	0.212%	3.45	
2-Apr	1.25% Oct-41	2000	230.0	2428	0.800%	2.56	0.3
7-Apr	0.125% Jan-23	3250	812.5	4053	0.204%	3.05	0.6
7-Apr	1.75% Jul-57	1250	312.5	2089	0.719%	3.13	0.2
8-Apr	4.75% Dec-30	2000	92.5	3048	0.376%	3.85	0.2
8-Apr	2.00% Sep-25	2750	-	3029	0.119%	2.67	0.7
15-Apr	0.875% Oct-29	3000	676.2	3885	0.269%	2.94	0.3
15-Apr	1.75% Sep-37	2000	313.7	2742	0.625%	2.97	0.3
16-Apr	1.50% Jul-28	3000	648.8	3964	0.117%	2.38	0.4
16-Apr	1.75% Jan-49	2000	500.0	3201	0.676%	2.40	0.2
21-Apr	0.625% Jun-25	3250	812.5	4157	0.168%	2.83	0.3
21-Apr	1.625% Oct-54	1500	375.0	2484	0.584%	2.53	0.2
22-Apr	1.25% Jul-27	3000	141.0	3388	0.160%	2.37	0.3
22-Apr	1.00% Apr-24	3250	421.5	3800	0.123%	2.55	0.2
28-Apr	0.875% Oct-29	3000	750.0	3965	0.261%	3.19	0.1
28-Apr	0.125% Aug-28 Linker	1200	300.0	1951	-2.509%	3.38	
29-Apr	2.75% Sep-24	3000	616.4	4032	0.103%	2.79	0.3
29-Apr	1.75% Jan-49	2000	152.5	2797	0.612%	2.33	0.1
5-May	2.00% Sep-25	3250	812.5	4492	0.017%	2.88	0.2
5-May	1.625% Oct-28	3000	-	3382	0.112%	2.56	0.3
6-May	0.125% Jan-23	3750	148.0	3901	0.101%	2.53	0.3
6-May	1.625% Oct-54	1750	-	2376	0.495%	2.60	0.2
12-May	0.375% Oct-30	12000	-	12026	0.354%		
13-May	0.125% Aug-48 Linker	600	145.9	1506	-2.166%	3.36	
14-May	0.625% Jun-25	3250	-	3347	0.037%	2.55	0.4
14-May	1.25% Oct-41	2250	-	2547	0.594%	2.16	0.2
19-May	0.50% Oct-61	7000	-	6781	0.585%		
20-May	0.75% Jul-23	3750	119.6	3962	-0.003%	2.15	0.4
21-May	0.125% Aug-28 Linker	1250	312.5	2083	-2.807%	2.77	
21-May	4.25% Jun-32	2000	500.0	3659	0.321%	2.99	0.2
27-May	0.125% Jan-23	3750	-	3759	0.030%	2.32	0.4
27-May	1.75% Jul-57	1500	285.5	2509	0.544%	2.47	0.2
28-May	1.25% Jul-27	2750	177.5	3184	0.025%	2.21	0.3
28-May	1.75% Jan-49	2000	357.8	3067	0.604%	2.62	0.2
2-Jun	0.125% Jan-26	3250	78.8	3343	0.048%	2.72	0.2
2-Jun	0.375% Oct-30	3000	750.0	3794	0.260%	2.75	0.1
3-Jun	2.25% Sep-23	3250	691.2	4230	-0.002%	2.46	0.3
3-Jun	1.625% Oct-54	1500	-	1970	0.612%	2.34	0.2
9-Jun	0.625% Oct-50	9000	-	8671	0.760%		
10-Jun	0.125% Nov-36 Linker	900	-	1571	-2.550%	2.52	
11-Jun	1.00% Apr-24	3250	-	3381	-0.041%	2.52	0.6
11-Jun	0.125% Jan-28	3250	786.6	4041	0.111%	2.06	0.7
16-Jun	1.50% Jul-26	3000	716.3	4052	0.016%	2.67	0.2
16-Jun	4.75% Dec-30	2000	-	2936	0.224%	3.32	0.2
17-Jun	0.125% Jan-23	3750	510.7	4272	0.021%	2.21	0.3
17-Jun	1.25% Oct-41	2250	562.5	3181	0.596%	2.11	0.4
23-Jun	0.125% Jan-26	3250	-	3267	0.031%	2.28	0.4
23-Jun	0.375% Oct-30	3000	628.8	3675	0.249%	2.32	0.3
24-Jun	2.75% Sep-24	3250	-	3631	-0.040%	2.01	0.8
24-Jun	1.625% Oct-54	1500	268.3	2296	0.654%	2.30	0.4
25-Jun	0.125% Mar-29 Linker	1100	129.6	1957	-2.794%	2.71	
1-Jul	0.125% Jan-28	3000	-	3005	0.104%	1.84	0.6
1-Jul	0.625% Oct-50	2250	536.0	2753	0.668%	1.68	1.1
2-Jul	0.625% Jun-25	3500	761.2	4400	-0.033%	2.53	0.4
2-Jul	4.50% Sep-34	2000	329.3	3641	0.408%	2.14	0.4
7-Jul	0.125% Jan-23	3750	-	3785	-0.034%	2.16	0.5
7-Jul	1.25% Oct-41	2250	562.5	3162	0.626%	2.24	0.3
9-Jul	0.125% Aug-41 Linker	900	162.9	1899	-2.434%	2.19	
14-Jul	0.125% Jan-26	3250	584.1	3864	-0.017%	2.32	0.4
14-Jul	0.375% Oct-30	3000	750.0	3818	0.197%	2.50	0.2
15-Jul	2.25% Sep-23	3250	-	3487	-0.069%	2.10	0.5
15-Jul	1.75% Jul-57	1500	-	2067	0.608%	1.83	1.0
21-Jul	1.50% Jul-26	3000	750.0	4103	-0.064%	2.64	0.2
21-Jul	0.625% Oct-50	2250	461.0	2668	0.683%	1.78	1.2
22-Jul	0.125% Jan-28	3000	-	3018	0.450%	2.15	0.4
22-Jul	1.25% Nov-32 Linker	500	-	1085	-2.853%	2.51	
28-Jul	1.25% Jul-27	3000	437.5	3749	-0.046%	2.08	0.7
28-Jul	1.625% Oct-54	1500	375.0	2460	0.612%	1.74	0.7
29-Jul	0.125% Jan-23	3500	-	3519	0.003%	2.18	0.7
29-Jul	1.625% Oct-28	2750	258.9	3410	-0.088%	1.80	0.6
4-Aug	0.125% Jan-26	3250	812.5	4105	-0.068%	2.24	0.3
4-Aug	1.25% Oct-41	2250	562.5	3181	0.592%	1.95	0.7
5-Aug	0.375% Oct-30	2750	-	2816	0.138%	2.41	0.3
5-Aug	0.125% Aug-48 Linker	500	62.3	1170	-2.291%	2.13	
11-Aug	0.625% Jun-25	3250	-	3356	-0.049%	2.25	0.4
11-Aug	1.75% Jul-57	1250	-	1689	0.674%	2.16	0.6
12-Aug	0.125% Jan-28	2750	687.5	3432	0.151%	2.88	0.2
18-Aug	0.125% Jan-23	3250	812.5	4077	-0.025%	2.59	0.2
18-Aug	0.625% Oct-50	2000	477.3	2372	0.784%	2.09	0.5
19-Aug	0.875% Oct-29	2750	687.5	3664	0.153%	2.38	0.3
20-Aug	0.125% Aug-28 Linker	1100	275.0	1832	-2.882%	2.44	
25-Aug	0.125% Jan-26	3000	-	3016	0.026%	2.45	0.3
25-Aug	1.625% Oct-54	1250	92.4	1666	0.816%	2.23	0.2
26-Aug	0.375% Oct-30	2750	-	2764	0.323%	2.68	0.2

mni UK Issuance Profile

02-April-2020

2019/20 Issuance: Cash Proceeds

2019		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Target	%Target	Remaining
Conventional	Short	3.49	3.02	3.06	3.37	3.04	3.07	3.47	3.48	3.42	3.27	3.49	6.82	43.0	42.8	100.4	-
	Medium	3.28	-	3.16	3.19	-	2.84	3.24	2.86	3.20	6.03	3.56	3.80	35.2	34.0	103.4	-
	Long 15-28YR	2.29	-	-	2.42	-	-	-	2.55	-	2.59	-	-	9.8	-	-	-
	Long 29-40YR	-	-	2.43	-	2.64	-	-	-	2.64	2.31	-	2.71	12.7	21.8	103.6	-
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndication:	-	4.78	-	-	-	-	4.62	-	-	-	3.21	-	12.6	13.7	92.1	-
Tender:	-	-	-	-	-	0.88	-	-	-	-	0.51	-	1.4	-	-	-	
Total conventional		9.1	7.8	8.6	9.0	6.6	10.5	9.3	9.0	8.9	11.9	10.8	13.3	114.8	112.3	102.1	
Index-linked	Short	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Medium	-	1.84	-	-	1.73	-	1.44	-	1.37	-	1.58	-	8.0	-	-	-
	Long 15-28YR	-	-	-	-	-	-	1.62	-	-	-	1.34	-	3.0	14.1	101.6	-
	Long 29-40YR	-	-	1.31	-	-	1.16	-	-	0.92	-	-	-	3.4	-	-	-
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndication:	-	-	-	4.19	-	-	-	-	3.60	-	-	-	7.8	8.0	97.4	-
Tender:	0.48	-	-	-	-	-	-	-	-	0.48	-	-	1.0	-	-	-	
Total linker		0.5	1.8	1.3	4.2	1.7	1.2	3.1	3.6	0.9	1.8	1.3	1.6	23.1	22.1	104.4	
Unallocated:														0.0			
Total		9.5	9.6	10.0	13.2	8.3	11.7	12.3	12.6	9.9	13.7	12.1	14.9	137.8	136.8	100.8	

2018/19 Issuance: Cash Proceeds

2018		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Conventional	Short	2.70	3.36	2.71	2.74	-	2.98	2.95	-	2.50	2.80	-	3.42	26.2
	Medium	2.51	2.81	-	2.93	2.54	2.76	-	2.28	-	2.65	2.70	-	21.2
	Long 15-28YR	-	-	2.57	-	-	-	-	2.24	-	2.01	-	-	6.8
	Long 29-40YR	2.24	-	-	2.40	-	2.46	-	-	1.94	-	1.75	1.73	12.5
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndication:	-	5.86	-	-	-	-	-	4.73	-	-	-	-	10.6
Tender:	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total conventional		7.4	12.0	5.3	8.1	2.5	8.2	7.7	4.5	4.4	7.5	4.4	5.2	77.3
Index-linked	Short	-	-	-	-	-	-	-	-	-	-	-	-	-
	Medium	-	-	1.66	-	1.34	-	1.34	-	-	-	1.57	-	5.9
	Long 15-28YR	-	1.65	-	-	-	-	-	-	-	-	-	-	1.7
	Long 29-40YR	1.20	-	-	-	-	1.42	-	1.07	0.88	-	-	0.62	5.2
	Long 41YR+	-	-	-	-	-	-	-	-	-	-	-	-	-
	Syndication:	-	-	-	4.84	-	-	-	-	-	-	3.80	-	8.6
Tender:	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total linker		1.2	1.7	1.7	4.8	1.3	1.4	1.3	1.1	0.9	-	5.4	0.6	21.4
Unallocated:														-
Total		8.7	13.7	6.9	12.9	3.9	9.6	9.0	5.6	5.3	7.5	9.8	5.8	98.6

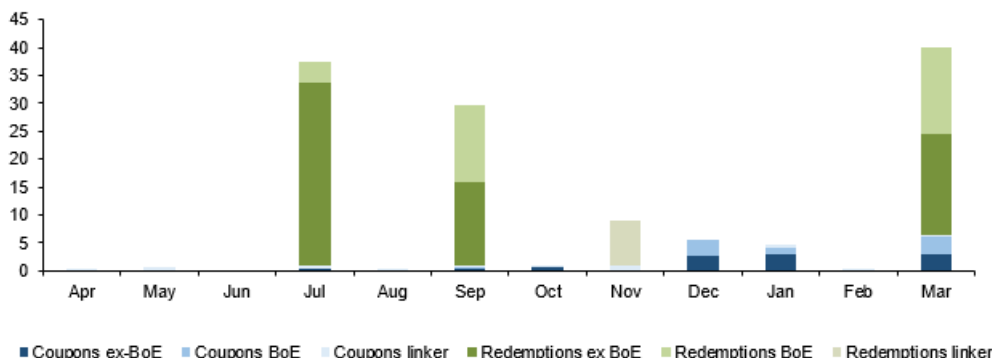
2019/20: Coupon payments

2019	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Nominal	-	-	-	0.32	-	0.54	0.66	-	7.16	4.09	-	6.80	19.6
-BoE	-	-	-	0.03	-	0.25	0.03	-	3.01	0.97	-	3.16	7.5
-ex-BoE	-	-	-	0.25	-	0.25	0.63	-	2.60	3.00	-	2.91	9.6
Linker:	0.28	0.77	-	0.61	0.02	0.29	0.29	0.79	-	0.62	0.02	0.29	4.0
Total	0.3	0.8	-	0.9	0.0	0.8	0.9	0.8	7.2	4.7	0.0	7.1	23.5

2019/20: Redemptions

2019	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Nominal	-	-	-	36.50	-	28.74	-	-	-	-	-	33.70	98.9
-BoE	-	-	-	3.77	-	13.53	-	-	-	-	-	15.44	32.7
-ex-BoE	-	-	-	32.74	-	15.20	-	-	-	-	-	18.26	66.2
Linker:	-	-	-	28.11	-	13.54	-	-	-	-	-	12.04	53.7
-inc uplift	-	-	-	-	-	-	-	8.18	-	-	-	-	8.2
Total cash	-	-	-	36.5	-	28.7	-	8.2	-	-	-	33.7	107.1

Monthly Cash Flows 2019/20 (GBP bln)



2019/20 Issuance Calendar



DMO Supply (GBP mln)

Date	Country	Issue	Nom Amount	PAOF	Cash proceeds	Yield	Bid-to-cover	Tail
2-Apr	Auction	1.00% Apr-24	3000	450.0	3493	0.75%	2.4	0.2
9-Apr	Auction	1.625% Oct-28	2750	385.1	3281	1.11%	2.3	0.3
10-Apr	Tender	0.125% Nov-36 Linker	300	-	477	-2.03%	2.7	
16-Apr	Auction	1.75% Sep-37	2250	-	2286	1.65%	2.3	0.2
9-May	Auction	1.00% Apr-24	3000	-	3022	0.85%	2.4	0.6
14-May	Syndication	1.625% Oct-54	4750	-	4779	1.60%		
23-May	Auction	0.125% Aug-28 Linker	1250	187.5	1840	-2.33%	2.4	
4-Jun	Auction	1.00% Apr-24	3000	-	3056	0.61%	2.1	0.5
12-Jun	Auction	0.125% Aug-48 Linker	700	-	1311	-1.91%	1.8	
18-Jun	Auction	0.875% Oct-29	2750	412.5	3158	1.82%	2.6	1.9
25-Jun	Auction	1.75% Jan-49	2250	-	2428	1.42%	1.8	0.6
2-Jul	Auction	0.625% Jun-25	3000	373.1	3374	0.62%	1.9	0.7
9-Jul	Syndication	0.125% Aug-41 Linker	2500	-	4191	-2.09%		
16-Jul	Auction	1.75% Sep-37	2250	-	2423	1.27%	2.18	0.2
23-Jul	Auction	0.875% Oct-29	2750	412.5	3189	0.79%	2.2	0.5
6-Aug	Auction	0.625% Jun-25	3000	-	3045	0.37%	2.1	0.7
13-Aug	Auction	1.75% Jan-49	2000	300.0	2645	1.15%	2.0	0.4
20-Aug	Auction	0.125% Aug-28 Linker	1100	165.0	1731	-2.96%	2.3	
22-Aug	Tender	4.25% Dec-46	500	-	883	1.02%	2.5	
3-Sep	Auction	0.625% Jun-25	3000	-	3069	0.22%	1.8	0.8
5-Sep	Auction	0.875% Oct-29	2750	-	2838	0.55%	1.9	0.5
10-Sep	Syndication	1.625% Oct-54	4000	-	4622	1.09%		
24-Sep	Auction	0.125% Aug-48 Linker	500	75.0	1163	-2.15%	2.2	
1-Oct	Auction	1.75% Sep-37	2250	-	2551	0.94%	1.9	0.8
8-Oct	Auction	0.125% Nov-36 Linker	800	120.0	1625	-2.57%	2.0	
15-Oct	Auction	0.875% Oct-29	2750	412.5	3237	0.63%	1.9	0.5
22-Oct	Auction	0.625% Jun-25	3000	450.0	3467	0.53%	2.3	0.5
29-Oct	Auction	0.125% Aug-28 Linker	1100	-	1444	-2.48%	2.6	
5-Nov	Auction	0.875% Oct-29	2750	70.3	2858	0.73%	2.6	0.3
14-Nov	Auction	1.75% Jan-49	2250	106.7	2641	1.25%	1.7	1.1
19-Nov	Syndication	0.125% Aug-41 Linker	2250	-	3605	-1.88%		
26-Nov	Auction	0.625% Jun-25	3000	449.9	3475	0.49%	2.2	0.3
3-Dec	Auction	0.875% Oct-29	2750	412.5	3204	0.74%	2.2	0.3
5-Dec	Auction	1.75% Jan-49	2000	82.4	2315	1.29%	2.1	0.2
11-Dec	Auction	0.125% Aug-48 Linker	500	-	920	-1.82%	2.6	
17-Dec	Auction	2.00% Sep-25	2750	412.5	3418	0.56%	2.4	0.2
7-Jan	Auction	0.875% Oct-29	2750	412.5	3186	0.79%	2.5	0.2
9-Jan	Auction	0.125% Aug-28 Linker	1000	56.0	1370	-2.44%	2.6	
14-Jan	Auction	0.625% Jun-25	3250	-	3265	0.54%	2.2	0.3
21-Jan	Auction	1.25% Oct-41	2250	295.9	2588	1.16%	2.2	0.2
23-Jan	Tender	0.125% Aug-48 Linker	250	-	477	-1.96%	3.4	
28-Jan	Auction	0.875% Oct-29	2750	-	2848	0.50%	2.3	0.2
4-Feb	Auction	0.125% Nov-36 Linker	800	-	1336	-2.26%	2.5	
11-Feb	Syndication	1.625% Oct-71	2500	-	3212	-0.93%		
20-Feb	Auction	1.50% Jul-26	3250	19.9	3490	0.44%	1.7	1.0
25-Feb	Auction	0.875% Oct-29	3250	192.0	3559	0.51%	2.2	0.4
27-Feb	Tender	1.75% Jul-57	400	-	514	0.86%	3.9	
4-Mar	Auction	0.625% Jun-25	3500	-	3574	0.22%	1.8	1.4
5-Mar	Auction	0.125% Aug-28 Linker	1100	144.2	1583	-2.72%	2.5	
10-Mar	Auction	4.75% Dec-30	2250	337.5	3801	0.31%	2.2	0.6
17-Mar	Auction	1.75% Jan-49	2000	300.0	2713	0.01%	2.1	1.8
19-Mar	Auction	0.625% Jun-25	3250	-	3248	0.01%	2.0	1.4